

# **EXHIBIT B**

**Private and Confidential**

Mr Richard Voke  
c/o The Walter Raleigh Hotel  
Youghal  
Co. Cork

23/11/2005

**Letter of Sanction**

Dear Mr Voke,

The Bank is pleased to offer you the facilities below subject to the terms and conditions set out in this letter and subject also to the Bank's General Terms and Conditions Governing Business Lending as set out in the Booklet dated May, 2004, a copy of which is enclosed. **These are legal documents and should be read very carefully.**

**BORROWER:** Voke Holdings Limited

**FACILITY 1:** Loan Account 1

**AMOUNT:** EUR816,500 (Eight hundred and sixteen thousand five hundred euro)

**PURPOSE:** Originally approved in April 2005 to assist in the purchase of the shares of Beechford Limited which owns and operates a 40 bedroom, 3 Star Hotel known as 'The Walter Raleigh', Youghal, Co. Cork.

**INTEREST:** Prime rate varying, plus 0.8% per annum, currently 3.55% per annum.

**REPAYMENT:** Quarterly interest charges will be charged to your working account for 1 year with review of account at that stage to take place and full capital and interest repayments to be put in place then..

**FACILITY 2:** Loan Account 2

**AMOUNT:** EUR816,500 (Eight hundred and sixteen thousand five hundred euro)

**PURPOSE:** Originally approved in April 2005 to assist in the purchase of the shares of Beechford Limited which owns and operates a 40 bedroom, 3 Star Hotel known as 'The Walter Raleigh', Youghal, Co. Cork.

**INTEREST:** Market Related rate at date of drawdown plus 1.3% per annum fixed for all or part of the period of the loan. Interest will be debited to the loan account quarterly. In the acceptance of this letter of sanction the Borrower must choose a fixed interest rate period not less than twelve months. **For indication purposes**, the interest rate today with a fixed interest rate period of five years would be 4.62% per annum. The interest rate is quoted using the 365 day count convention.

**REPAYMENT:**

Interest to be provided for on a quarterly basis for 5 years from date of drawdown. **For indication purposes**, at 4.62%, the quarterly interest payments would be approximately EUR9472.30. At the expiration of the fixed interest rate period, the amount of the interest payments may vary in accordance with the interest rate then applicable for the remaining 10 years of the loan.

**ARRANGEMENT FEE:**

Nil.

**SECURITY:**

1. Inter Company Guarantee from Beechford Limited in the amount of E1,633,000 supported by security as held in the name of Beechford Limited as follows:  
(i) Debenture over all of the assets of Beechford Limited and incorporating a first fixed charge over the property known as 'The Walter Raleigh', Youghal, Co. Cork and a floating charge over all the assets of the company.
2. Letter of Guarantee in the amount of EUR200,000 dated 27/04/2005 from Richard Voke in favour of Voke Holdings Limited.

**ACCEPTANCE CLAUSE**

If the terms and conditions of the facilities are acceptable please indicate so by returning to me within twenty one days of the date of the letter of sanction and prior to drawdown of the facilities:

- (i) The enclosed copy of this letter of sanction duly accepted; and
- (ii) A certified copy of a resolution of your board on company headed paper authorising the acceptance of the facilities.  
(Specimen form of resolution enclosed).

Thank you for the opportunity to provide these facilities to you.

Yours sincerely,

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Anne Lennon  
Branch Manager

ENCL.

The terms and conditions applicable to the facilities in this letter of sanction are accepted by me/us.

**Facility 2: Fixed Money Market Loan**

My/Our initial choice of fixed interest rate period is: 60 month(s) (Insert number of months not less than twelve months).

Applications for a further fixed interest rate period must be received by the Bank in writing at least three business days prior to the expiry of a fixed interest rate period.

I/We authorise the Bank to debit my/our account number [REDACTED] at the Bank's branch at High St Kilkenny or accounts with any branch of the Bank, including any account with your Corporate Operations section, with the payment of all amounts due in respect of principal and interest on the loan as and when they fall due.

Please arrange to have the full amount of the loan transferred for value on \* 28/11/05 (Insert drawdown date) and lodged to the following Account:

Bank: AIB High St  
National Sort Code: 93-31-98  
Branch: High St  
Account Name: Vole Holdings Ltd  
Account Number: [REDACTED]

\* The Bank requires a minimum of three days notice of drawdown.

Dated this 25 day of November year 2005

(Partnerships should sign in accordance with the mandate governing the operation of the working account. Companies should sign in accordance with the terms of the resolution accepting the facility).

For and on behalf of ..... (Insert the full name of the partnership or company)

Rui A Vole  
Name

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Name